

Portfolio Description

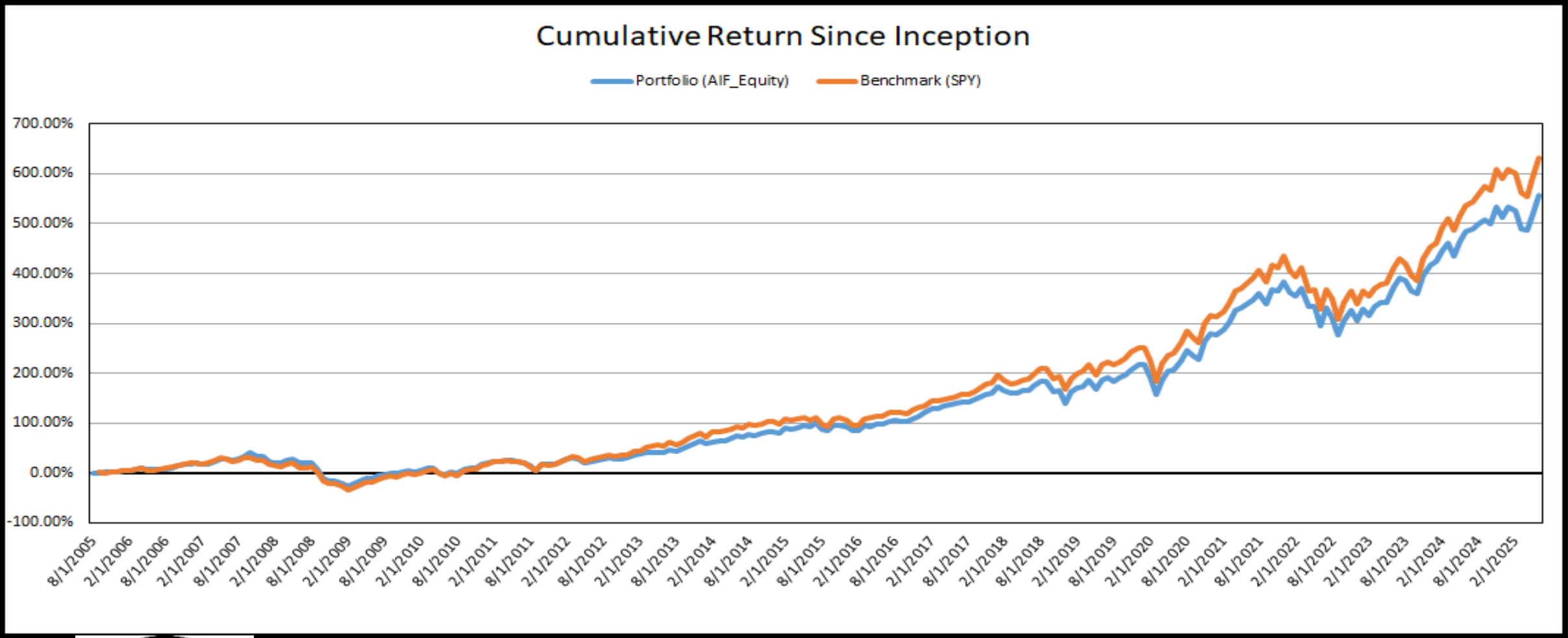
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with \$200,000. Including subsequent inflows and outflows the net capital contributed has been -\$20,000 and the cumulative investment return is \$2,463,490.

Investment Strategy

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned 5.81% in June, while the benchmark returned 5.13%. Economic data releases during June could best be described as lackluster. The labor market continued to post employment gains, but at a more modest pace. Inflation figures receded slightly, but remain above the Fed's preferred target level. Consumer spending was weak coming off growth earlier in the year designed to beat tariffs. Uncertainty about tariffs continues to dent consumer and business confidence. The Fed remained on hold at its June meeting, and their forward guidance reinforced the comments made in public speeches by Fed officials. They are clearly have a wait and see mindset. The tax and spending bill working its way through Congress is business friendly, but passage remains uncertain. Investors returned to the market and propelled equity prices higher in June. Markets had a clear risk-on tone as growthier sectors were the winners and defensive sectors lagged. The SPDR S&P 500 Index ETF gained 5.13% in June, led by the Information Technology (+9.78%), Communication Services (+7.28%), and Energy (+4.84%). The lagging sectors were Consumer Staples (-1.89%), Real Estate (+0.16%), and Utilities (+0.32%). Sector Allocation contributed -0.04% in alpha due primarily to an overweight in Cash (-5 bps) and Staples (-2 bps). Underweight exposures in Consumer Discretionary and Healthcare each added 2 bps of sector allocation alpha. Security Selection alpha was strong in June contributing 0.77% of alpha for the month. Notable security selection alpha contributions came within Information Technology (+54 bps), Materials (+29 bps), and Healthcare (+11 bps). Security selection alpha contributions in Communication Services (-11 bps) and Financials (-7 bps) hurt performance. Cash income and index tracking together contributed -0.05% of alpha during the month. For the calendar year thus far, the portfolio returned 7.35% while the benchmark returned 6.04%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 9.95% and the benchmark has an annualized return of 10.56%. The only trades during the month were 3 small buys and 2 small sells of sector ETFs designed to realign sector exposures to the targets set at the end of the spring semester.



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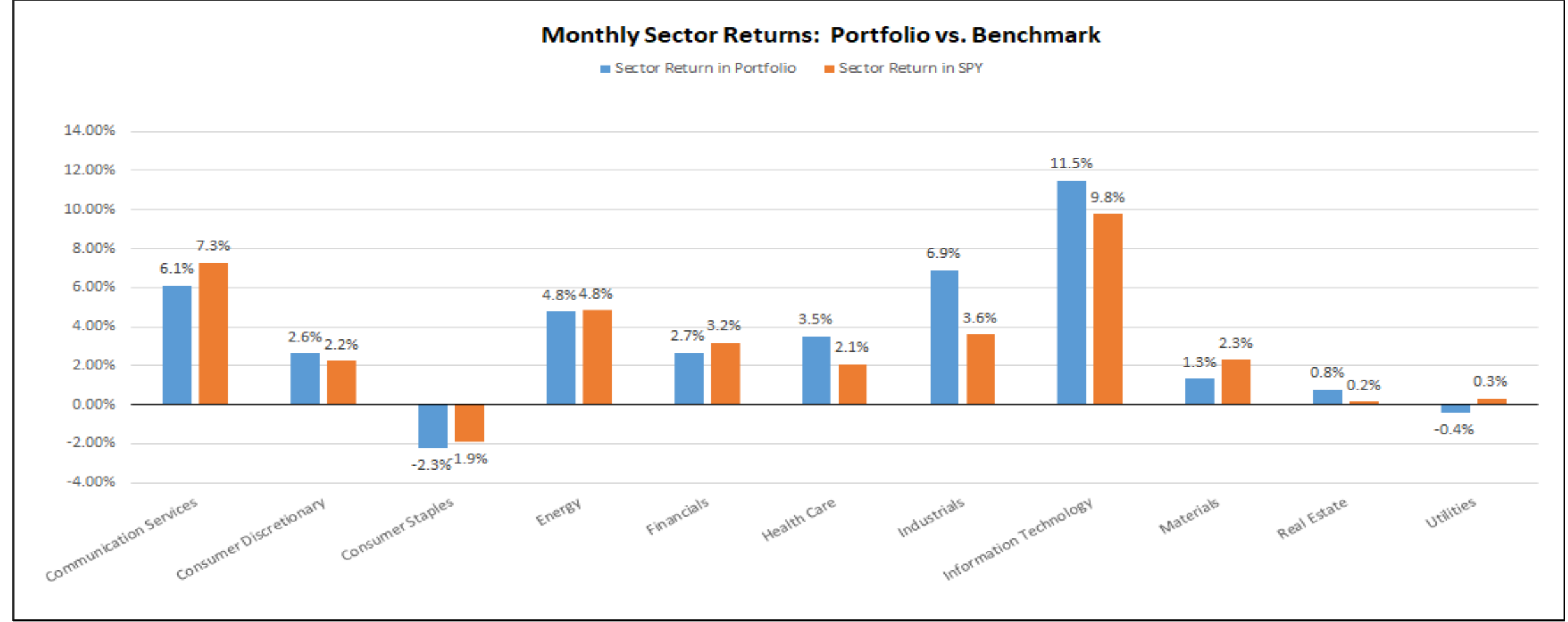
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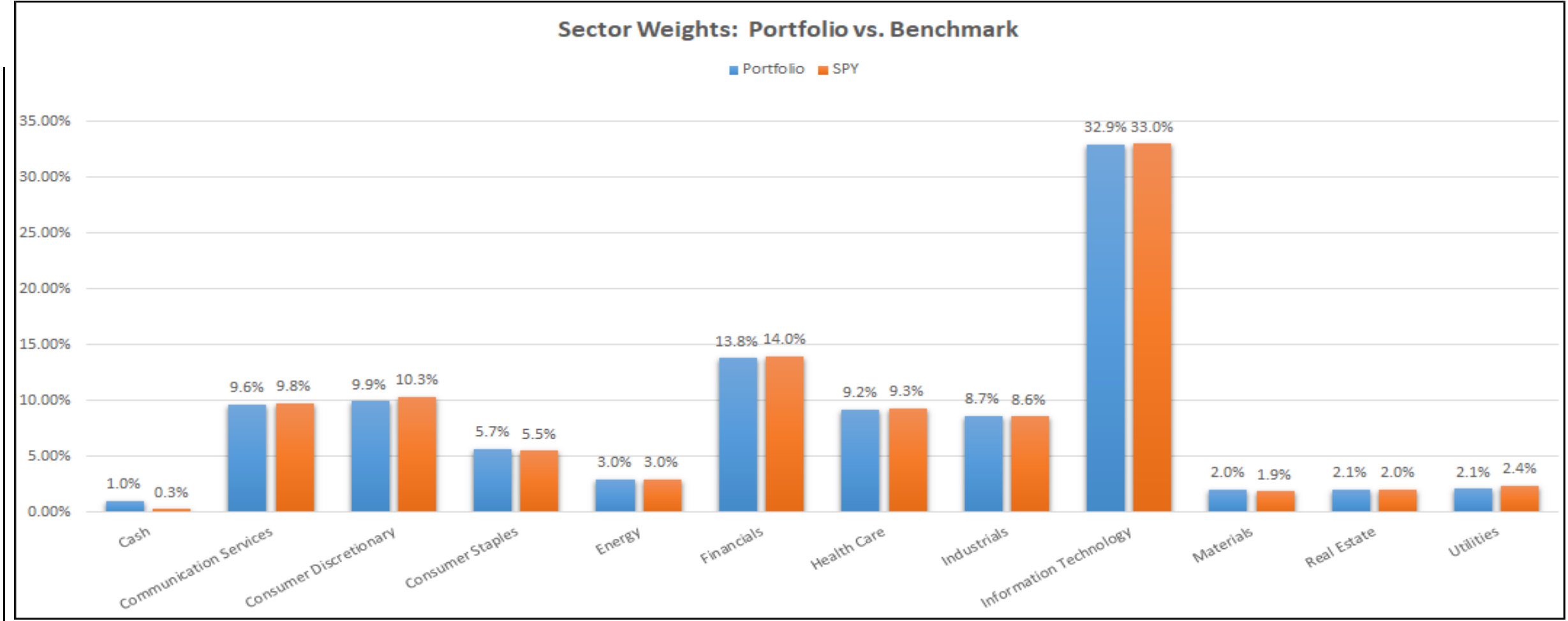
Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Historical Returns through 06/30/2025	Portfolio	Benchmark	Excess	Characteristics as of 06/30/2025	Portfolio	Benchmark
Month to Date Return	5.81%	5.13%	0.68%	Portfolio Market Value	\$ 2,440,236	
Academic Term to Date Return	5.81%	5.13%	0.68%	Number of Individual Equities Held	79	504
Year to Date Return	7.35%	6.04%	1.31%	Number of ETFs Held	15	0
1 Year Trailing Return	12.51%	14.93%	-2.42%	Weight in Individual Equities	81.98%	99.71%
3 Year Trailing Return (Annualized)	18.34%	19.56%	-1.23%	Weight in ETFs	17.02%	0.00%
5 Year Trailing Return (Annualized)	16.36%	16.56%	-0.21%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.95%	10.56%	-0.61%	Weight in Cash	1.00%	0.29%
				Wtd. Avg. 2 Year Beta to S&P 500	1.02	1.00

Sector Returns



Sector Weights



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Top 10 Individual Equity and ETF Holdings

Equities			Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss	
MISCROSOFT CORP INC			MSFT	333	460.36	\$ 165,637.53	6.79%	\$80,357.07	\$85,280.46	
NVIDIA CORP			NVDA	945	135.13	\$ 149,300.55	6.12%	\$36,035.16	\$113,265.39	
APPLE INC			AAPL	552	200.85	\$ 113,253.84	4.64%	\$18,888.48	\$94,365.36	
AMAZON INC			AMZN	435	205.01	\$ 95,434.65	3.91%	\$51,394.13	\$44,040.52	
ALPHABET INC CAP STK CL A			GOOGL	407	171.74	\$ 71,725.61	2.94%	\$17,932.08	\$53,793.53	
VISA INC COM CL A			V	170	365.19	\$ 60,358.50	2.47%	\$23,677.54	\$36,680.96	
WALMART			WMT	547	98.72	\$ 58,037.10	2.38%	\$26,745.09	\$16,944.39	
BERKSHIRE HATHAWAY CLASS B			BRK/B	91	503.96	\$ 53,485.66	2.19%	\$25,859.71	\$26,740.57	
ADVANCED MICRO DEVICES			AMD	409	110.73	\$ 44,787.00	1.84%	\$41,092.71	\$29,572.54	
KLA CORPORATION			KLAC	50	756.88	\$ 44,205.07	1.81%	\$15,214.46	\$18,345.36	
Exchange Traded Funds			Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss	
SECTOR SPDR TR SHS BEN INT TECHNOLOGY			XLK	323	\$ 230.91	\$ 73,689.93	3.02%	\$54,650.86	\$24,453.40	
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF			XAR	343	\$ 191.28	\$ 72,352.42	2.96%	\$49,035.79	\$23,316.63	
SELECT SECTOR SPDR TR FINANCIALS			XLF	813	\$ 50.96	\$ 42,576.81	1.74%	\$30,704.25	\$11,872.56	
SELECT SECTOR SPDR TR ENERGY			XLE	431	\$ 81.53	\$ 36,553.11	1.50%	\$33,427.63	\$3,125.48	
SECTOR SPDR TR SHS BEN INT UTILITIES			XLU	408	\$ 81.92	\$ 33,317.28	1.37%	\$28,549.14	\$4,768.14	
SELECT SECTOR SPDR TR COMMUNICATION			XLC	211	\$ 101.40	\$ 27,675.15	1.13%	\$18,905.71	\$4,174.96	
SPDR SER TR S&P REGL BKG ETF			KRE	325	\$ 56.88	\$ 26,014.47	1.07%	\$17,051.53	-\$1,076.64	
SECTOR SPDR TR SHS BEN INT INDUSTRIAL			XLI	117	\$ 142.82	\$ 19,301.75	0.79%	\$13,530.05	\$2,250.22	
SELECT SECTOR SPDR TR HEALTH CARE			XLV	121	\$ 132.64	\$ 15,785.28	0.65%	\$17,397.75	\$8,530.31	
ISHARES TR U.S. MED DVC ETF			IHI	252	\$ 61.89	\$ 15,233.70	0.62%	\$7,254.97	\$6,613.42	
Cash							\$ 24,439.33	1.00%		
Performance Analytics										
Historical Risk Statistics and Ratios		Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception		14.63%	15.11%	3.20%	-0.19	0.98	0.95	-0.12%	0.09	0.57
1 Year Trailing		12.45%	11.91%	1.98%	-1.23	0.99	1.03	-2.75%	0.07	0.62
3 Year Trailing		15.25%	15.57%	2.00%	-0.61	0.99	0.97	-0.80%	0.14	0.89
5 Year Trailing		15.72%	16.16%	1.88%	-0.11	0.99	0.97	0.25%	0.14	0.86
Monthly Performance Attribution Results		Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total		5.81%	5.13%	0.68%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation		5.04%	5.08%	-0.04%	NVDA	5.54%	0.9367%	LULU	0.60%	-0.1509%
Alpha from Equity and ETF Selection and Trading		0.77%		0.77%	AMD	1.96%	0.5528%	COST	1.62%	-0.0784%
Alpha from Option Selection and Trading		0.00%		0.00%	MSFT	6.65%	0.5470%	BRK/B	1.99%	-0.0718%
Income from Cash Account		0.00%		0.00%	ORCL	1.26%	0.4029%	V	2.69%	-0.0704%
Tracking/Rounding Difference		0.00%	0.05%	-0.05%	KLAC	1.64%	0.3052%	MCD	1.05%	-0.0665%
		Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 http://aif.bryant.edu				Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.				